

Public Law 720

CHAPTER 606

July 14, 1956
[H. R. 9768]

AN ACT

Relating to general obligation bonds of the Territory of Hawaii amending Public Laws 640 and 643 of the Eighty-third Congress (68 Stat. 782, ch. 889 and 68 Stat. 785, ch. 892), and ratifying certain provisions of Act 273, Session Laws of Hawaii, 1955, which authorize issuance of public improvement bonds for schools in the city and county of Honolulu and the county of Hawaii.

Hawaii.
School bonds;
debt limitation.
48 USC 562n.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Public Law 640 of the Eighty-third Congress, approved August 24, 1954 (68 Stat. 782, ch. 889), is hereby amended by deleting the proviso from the first sentence thereof and inserting in lieu thereof the following: "*Provided, however, That the total indebtedness of such Territory shall not exceed \$95,000,000 or the amount of total indebtedness authorized by the Hawaiian Organic Act, whichever is the higher.*"

31 Stat. 141.
48 USC 491note.

48 USC 562o.

SEC. 2. Section 2 of Public Law 643 of the Eighty-third Congress, approved August 24, 1954 (68 Stat. 785, ch. 892) is hereby amended to read as follows:

48 USC 491note.

"SEC. 2. During the years 1954 to 1959, inclusive, the Territory of Hawaii is authorized to issue, any provision of the Hawaiian Organic Act or any other Act of Congress to the contrary notwithstanding, public improvement bonds in such amounts as will not cause the total indebtedness of such Territory to exceed \$95,000,000 or the amount of total indebtedness authorized by the Hawaiian Organic Act, whichever is the higher.

48 USC 562n.

"In applying the Territory's debt limitation, whether prescribed by this or other specific Act of Congress or by the Hawaiian Organic Act, the computation of the amount to which the total indebtedness of the Territory may be extended at any time shall include all general obligation bonds, whether for public improvements or for other purposes for which general obligation bonds are or may be authorized to be issued by the Congress: *Provided, That during the year 1960 and thereafter if the Territory's debt limitation prescribed by the Hawaiian Organic Act shall be less than \$95,000,000 there shall be added to the Territory's debt limitation so prescribed by the Hawaiian Organic Act such amount as represents the outstanding indebtedness incurred for the purposes authorized by Public Law 640, Eighty-third Congress, as amended, but such addition shall not cause the total indebtedness of the Territory to exceed \$95,000,000.*

48 USC 562n.

"Nothing herein shall be deemed to preclude the issuance of bonds after 1959 under Public Law 640 of the Eighty-third Congress, as amended, in accordance with the authorization therein set forth."

48 USC 562o.

SEC. 3. Section 5, subsections (a) to (e), inclusive, and section 6 subsections (a) to (e), inclusive, of Act 273 of the Session Laws of Hawaii, 1955, being an Act relating to public improvements and for other purposes, are hereby ratified and confirmed, subject to the provisions of section 2 of Public Law 643, Eighty-third Congress, as amended. The bonds so authorized, when issued in accordance with the provisions of section 2 of Public Law 643, Eighty-third Congress, as amended, shall be valid notwithstanding any other provision of law as to debt limitations.

Serial bonds; maturity.

All bonds issued pursuant to this section shall be serial bonds payable in substantially equal annual installments, with the first such installment maturing not later than five years from the date of issue and the last such installment maturing not later than thirty years from such date.

Such bonds may be issued without the approval of the President of the United States.

Approved July 14, 1956.